



MINUTES OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF PROSAFE SE

An Extraordinary General Meeting of the Shareholders of **PROSAFE SE** was held on December 6th 2007 at 14:00 hours in the Company's registered office at 126 Stadiou Street, Larnaca, Cyprus.

Participants:

The General Meeting was opened by the chair of the Board of Directors, who stated that proper notice of the Meeting was given in accordance with Regulation 31, Articles of Association of Prosafe SE, that shares corresponding to 60.3 % of the shares, were represented at the meeting, whereof 60.2 % by proxy and that the Meeting was quorate in accordance with Reg. 34 Articles of Association of Prosafe SE.

The chair of the Board referred to the agenda which was sent out. The following was on the agenda:

1. Election of the chair of the Meeting.
2. Approval of the Notice of the Meeting and the Agenda.
3. Approval of the distribution of a special dividend of NOK 3.75 per share recommended by the Board of Directors of Prosafe SE to be distributed to the shareholders by the 31st December 2007.
4. Approval of increase of the number of directors in the Board of Directors from five to six.
5. a) Appointment of Mr. Michael Raymond Parker and Mr. Christakis Pavlou as members of the Board of Directors of the Company.
b) Acceptance of resignation of Ms Anne Grethe Dalane.
6. Approval of the remuneration of the Board of Directors.
7. Approval of the remuneration of the chair and members of the nomination committee.

1. Election of the Chair of the Meeting

The General Meeting unanimously elected the Chairman of the Board to chair the general meeting

2. Approval of the Notice of the Meeting and the Agenda and acknowledgement of the Nomination Committee recommendations

The General Meeting unanimously approved the notice of the meeting and agenda.

3. Approval of a special Dividend of NOK 3.75 per share recommended by the Board of Directors of Prosafe SE to be paid to the shareholders by the 31st December 2007

The General Meeting unanimously approved the distribution of a special dividend of NOK 3.75 per share recommended by the Board of Directors of Prosafe SE to be paid to the shareholders by the 31st December 2007.

4. Approval of increase of the number of directors in the Board of Directors from five to six

The General Meeting unanimously approved the increase of the number of the Directors in the Board of Directors of the company from five to six.

5. Appointment of Mr. Michael Raymond Parker and Mr. Christakis Pavlou as members of the Board of Directors of the Company & acceptance of resignation of Ms Anne Grethe Parker

The General Meeting having approved the resignation of Ms Anne Grethe Parker from the Board of Directors of the Company, approved by vote of 98,88 % of the shareholders attending and entitled to vote, the appointment to the Board of Directors of Mr. Michael Raymond Parker and Mr. Christakis Pavlou.

Abstained: 1.1159 % (1.547.622 shares)
Against: 0.0019 % (2.700 shares)

6. Approval of the remuneration of the Board of Directors

The General Meeting unanimously approved the following remunerations for the Board of Directors:-

For the year 2007

Chair EUR 67,000
Deputy chair EUR 51,000
Board Members (each): EUR 45,000

For the year 2008

Chair EUR 69,000
Deputy chair EUR 53,000
board Members (each): EUR 47,000

The additional amount of EUR 1,000 is approved as additional remuneration for each meeting for directors not living in Cyprus.

7. Approval of the remuneration of the chair and members of the nomination committee

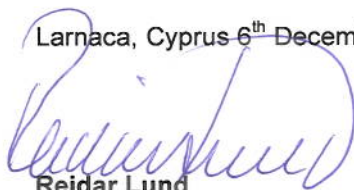
The General Meeting unanimously approved the amount of 1,300 EUR as remuneration of the chair and members of the nomination committee.

There were no further items.

The minutes were read and no comments were made.

The chair of the Meeting thanked the participants for their attendance and the extraordinary general meeting was closed.

Larnaca, Cyprus 6th December 2007.


Reidar Lund
Chair of the Meeting


Elena Hajiroussou
Secretary

Extraordinary general meeting 6 December 2007
 Prosafe SE

No	Name	Own shares	Represented by proxy	Total
1	Austreid, Arne	62 500		62 500
2	Barstad, Elisabeth		60 932 990	60 932 990
3	Henriksen, Bjørn	700		700
4	Klungtvedt, Karl Ronny	930		930
5	Kolnes, Martin	1 615		1 615
6	Lund, Reidar	125 000	77 569 464	77 694 464
		190 745	138 502 454	138 693 199
	Total number of shares			229 936 790
	Percentage of shares present	0.1%	60.2%	60.3 %

6 of registered shareholders were present	
These represented	138 693 199 shares
Whereof	190 745 were own shares
and	138 502 454 were represented by proxy
The total number of shares represented	60.3% of the share capital